

Hilltop Securities - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.90	88.79	2.17	6.38	2.66

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	21.58	19.23	29.31	28.21	77.88	224.78	5.0000	60.20	5.0000	49.93	4.3701	21.47	2.7931
CITADEL SECURITIES LLC	20.23	19.77	20.69	30.46	10.35	322.64	4.9760	36.62	3.3879	35.69	4.3631	1.22	3.5461
StoneX Financial, Inc.	19.16	19.81	23.28	15.18	3.76	234.78	4.8190	69.46	5.0000	39.88	4.9699	0.74	5.0000
UBS Securities, LLC	17.72	19.19	4.89	7.93	2.59	190.17	5.0000	54.99	5.0000	14.09	5.0000	1.82	5.0000
G1 Execution Services, LLC	14.30	14.48	17.53	14.40	5.41	187.83	5.0001	38.22	4.9997	43.83	5.0005	1.83	5.0068

Material Aspects:

Virtu Americas, LLC:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held NMS orders is based on a rate per share of 0.0005 for shares priced above \$3. No payment is received for odd lots. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

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October 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.49	78.99	4.70	11.90	4.41

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	21.28	19.27	28.63	23.68	42.88	901.60	4.3032	231.69	3.3525	142.89	1.9236	63.58	1.7860
CITADEL SECURITIES LLC	20.19	19.62	21.33	25.70	14.32	909.10	4.7268	237.92	4.7838	286.25	4.0354	44.73	5.0000
StoneX Financial, Inc.	19.44	19.93	21.07	16.85	16.03	854.54	4.6537	294.21	4.8644	94.60	4.4417	80.22	4.8731
UBS Securities, LLC	17.17	18.62	9.07	12.94	11.19	743.48	4.8532	201.50	4.6997	61.64	4.0802	40.95	4.7054
G1 Execution Services, LLC	14.67	14.41	16.12	16.75	12.26	616.78	4.8713	207.03	4.7677	91.08	4.8366	40.65	4.9996

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October 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	7.35	15.11	69.78	7.76

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	43.38	31.79	44.24	42.28	62.64	782.55	36.0788	4,930.65	39.9858	4,605.15	40.8005	743.40	45.4679
Global Execution Brokers LP	35.32	43.85	30.70	35.26	36.70	933.60	39.1775	2,965.35	38.2182	3,555.60	38.7912	55.20	31.0112
Matrix Executions, LLC / Simplex Trading, LLC	21.30	24.36	25.06	22.46	0.66	499.50	35.9611	1,172.99	44.9421	3,678.60	44.7791	0.00	0.0000

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Matrix Executions, LLC / Simplex Trading, LLC:

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November 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.64	88.58	1.85	5.79	3.78

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	22.92	20.14	25.43	28.10	78.82	283.12	5.0000	43.06	4.4682	37.31	4.9503	8.81	2.6609
CITADEL SECURITIES LLC	19.60	19.49	20.62	29.20	7.06	245.48	4.9963	20.80	4.1810	23.65	4.6435	0.65	5.0000
StoneX Financial, Inc.	18.23	19.18	23.37	12.40	2.52	229.28	4.6622	39.69	5.0000	31.50	4.9087	0.81	5.0000
UBS Securities, LLC	16.42	17.42	11.68	9.77	5.55	148.47	5.0000	77.72	5.0000	11.86	5.0000	1.36	5.0000
G1 Execution Services, LLC	13.72	14.06	12.71	14.38	5.21	246.25	5.0000	21.45	5.0001	30.46	5.0007	10.52	4.9998
GTS SECURITIES LLC	6.14	6.37	6.19	6.15	0.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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GTS SECURITIES LLC:
No Payment for Order Flow is received from this venue. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue.

November 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.59	79.13	4.30	11.95	4.62

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	22.10	19.78	28.34	23.59	52.30	887.97	3.3015	242.95	3.0097	231.45	3.5864	48.06	1.7423
CITADEL SECURITIES LLC	20.06	19.09	23.95	27.30	14.31	1,228.06	4.9113	275.15	4.4878	335.74	4.5417	36.12	5.0000
StoneX Financial, Inc.	19.03	19.77	18.83	17.07	11.58	934.21	4.7825	214.41	4.9020	172.21	4.7684	36.41	5.0000
UBS Securities, LLC	15.71	17.20	8.68	11.64	7.24	841.23	4.9427	301.07	4.9402	120.26	4.9092	34.28	4.3636
G1 Execution Services, LLC	14.26	14.31	14.63	15.10	10.82	673.85	4.9830	173.90	4.3234	138.62	4.6635	43.55	4.9995
GTS SECURITIES LLC	6.23	6.56	5.58	5.30	3.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 2024

Options

Summary

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100.00	6.93	14.15	63.31	15.61

Venues

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CITADEL SECURITIES LLC	45.82	35.22	41.44	44.36	60.44	1,580.40	42.7251	3,571.05	39.1906	8,008.65	35.4334	1,182.15	46.1958
Global Execution Brokers LP	34.29	38.77	32.64	33.03	38.93	961.35	38.5311	3,950.85	43.1740	3,604.35	39.6867	343.50	53.0912
Matrix Executions, LLC / Simplex Trading, LLC	19.80	25.77	25.93	22.61	0.21	902.10	44.4603	1,323.45	55.3282	4,290.00	49.8142	0.00	0.0000

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December 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.85	90.07	2.18	6.42	1.33

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	20.81	19.51	30.68	26.33	66.22	296.51	5.0000	48.08	5.0000	46.75	4.5169	11.80	2.1544
CITADEL SECURITIES LLC	19.61	19.27	16.71	26.79	12.16	272.11	4.9962	17.80	2.5018	43.58	4.5617	0.25	5.0000
StoneX Financial, Inc.	19.20	19.55	17.53	17.58	6.31	260.21	4.8038	39.32	5.0000	34.08	4.9381	1.91	5.0000
G1 Execution Services, LLC	14.63	14.63	17.53	15.16	7.21	228.88	5.0001	50.42	5.0000	31.98	5.0002	2.34	5.0075
UBS Securities, LLC	14.02	14.83	10.96	5.86	3.60	149.27	5.0000	52.03	5.0000	7.08	5.0000	0.58	5.0000
GTS SECURITIES LLC	9.59	9.83	6.58	8.28	4.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held NMS orders is based on a rate per share of 0.0005 for shares priced above \$3. No payment is received for odd lots. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

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GTS SECURITIES LLC:
No Payment for Order Flow is received from this venue. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue.

December 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.69	82.11	4.82	9.16	3.92

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	21.36	19.94	28.33	25.09	33.81	1,473.16	4.5588	304.65	3.6483	246.49	4.2852	103.07	3.7754
CITADEL SECURITIES LLC	20.11	19.24	20.98	28.34	18.25	1,512.31	4.7205	291.75	4.3308	204.20	4.3162	46.58	5.0000
StoneX Financial, Inc.	18.39	18.92	17.04	14.90	16.91	1,113.78	4.8027	286.15	4.4816	89.08	4.5330	63.26	5.0000
G1 Execution Services, LLC	14.74	14.32	16.90	17.31	14.76	888.12	4.9019	256.41	4.3605	132.26	4.4454	54.67	4.9996
UBS Securities, LLC	13.12	14.29	7.50	7.28	9.21	749.07	4.8625	202.80	4.4497	67.59	4.7579	19.80	5.0000
GTS SECURITIES LLC	9.16	9.49	9.25	7.09	7.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held NMS orders is based on a rate per share of 0.0005 for shares priced above \$3. No payment is received for odd lots. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

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Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held NMS orders is based on a rate per share of 0.0005. No payment is received for subdollar shares. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

UBS Securities, LLC:
Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held NMS orders is based on a rate per share of 0.0005. No payment is received for subdollar shares. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

GTS SECURITIES LLC:
No Payment for Order Flow is received from this venue. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue.

December 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	7.44	16.42	63.27	12.87

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	44.61	31.51	37.27	42.42	72.27	458.70	39.4750	3,844.80	41.3820	8,239.15	33.4286	763.95	39.9555
Global Execution Brokers LP	30.43	44.11	32.80	28.88	27.10	812.70	32.0972	2,627.90	38.1740	3,794.62	41.3537	135.60	38.7429
Matrix Executions, LLC / Simplex Trading, LLC	24.90	24.11	29.94	28.69	0.32	138.30	36.3947	775.20	39.1713	3,593.51	43.0722	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held option orders is based on the following rates per contract: Penny, 0.30; Non-Penny, 0.75. Rates are for non-professional customer orders only. No payment is received for subpenny contracts, index options or directed orders. Fees incurred in the execution of index option orders are passed through to Hilltop. Other execution costs incurred are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per contract are not adjusted for increases or decreases in quantities or percentages of contracts routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

Global Execution Brokers LP:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for option orders is based on the following rates per contract: Penny: 0.30; Non-Penny, 0.75. No payment for proprietary symbols and fees incurred in their execution are passed through to Hilltop. Other execution costs incurred are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per contract are not adjusted for increases or decreases in quantities or percentages of contracts routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

Matrix Executions, LLC / Simplex Trading, LLC:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held option orders is based on the following rates per contract: Penny, 0.30; Non-Penny, 0.75. Rates are for non-professional customer orders only. No payment is received for subpenny contracts, index options or directed orders. Fees incurred in the execution of index option orders are passed through to Hilltop. Other execution costs incurred are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per contract are not adjusted for increases or decreases in quantities or percentages of contracts routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.